

# CHURCH STREET SCHOOL CULTURAL CENTRE O/A AURORA CULTURAL CENTRE

**FINANCIAL STATEMENTS  
DECEMBER 31, 2020**

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## **INDEPENDENT AUDITOR'S REPORT**

### **To the Directors of Church Street School Cultural Centre o/a Aurora Cultural Centre**

#### **Report on the Audit of the Financial Statements**

##### Opinion:

We have audited the accompanying financial statements of Church Street School Cultural Centre, o/a Aurora Cultural Centre, which comprises the statement of financial position as at December 31, 2020 and the statements of operations and changes in net assets and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

In our opinion, the financial statements present fairly, in all material respects, the financial position of the Organization as at December 31, 2020, and its financial performance and its cash flows for the year then ended in accordance with Canadian Accounting Standards for Not-For-Profit organizations.

##### Basis for Opinion:

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Organization in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

##### Responsibilities of Management and Those Charged With Governance for the Financial Statements:

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Canadian Accounting Standards for Not-For-Profit organizations, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Organization's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going-concern basis of accounting unless management either intends to liquidate the Organization or to cease operations (or has no realistic alternative but to do so).

Those charged with governance are responsible for overseeing the Organization's financial reporting process.

## CHURCH STREET SCHOOL CULTURAL CENTRE O/A AURORA CULTURAL CENTRE

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### INDEPENDENT AUDITOR'S REPORT (continued)

#### Auditor's Responsibilities for the Audit of the Financial Statements:

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement (whether due to fraud or error) and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but it is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements (whether due to fraud or error), design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Organization's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going-concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Organization's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Organization to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements (including the disclosures), and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



**CHARTERED PROFESSIONAL ACCOUNTANTS  
AUTHORIZED TO PRACTISE PUBLIC ACCOUNTING BY THE  
CHARTERED PROFESSIONAL ACCOUNTANTS OF ONTARIO**

Aurora, Ontario  
May 12, 2021

**CHURCH STREET SCHOOL CULTURAL CENTRE**  
**O/A AURORA CULTURAL CENTRE**  
**STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS**  
**DECEMBER 31, 2020**

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	Note Reference	2020	2019
		\$	\$
<b>REVENUES</b>			
Grant - Town of Aurora operating		482,700	415,700
Grant - Town of Aurora special funding		-	50,000
Grants - Ontario Trillium		30,000	-
Grants - other		67,352	56,231
Programs		68,118	214,903
Fundraising, donations and sponsorships		59,594	133,558
		<b>707,764</b>	<b>870,392</b>
<b>EXPENDITURES</b>			
Administrative salaries and benefits	10	56,482	81,210
Programs		132,247	197,474
Programming salaries and wages	10	341,190	486,503
Office expenses		40,056	42,634
Professional fees		35,151	33,274
Fundraising		3,279	2,306
Insurance		8,551	10,929
Amortization		10,056	10,338
		<b>627,012</b>	<b>864,668</b>
<b>EXCESS OF REVENUES OVER EXPENDITURES</b>		<b>80,752</b>	<b>5,724</b>
<b>NET ASSETS - Beginning of year</b>		<b>299,451</b>	<b>293,727</b>
<b>NET ASSETS - End of year</b>		<b>380,203</b>	<b>299,451</b>

**CHURCH STREET SCHOOL CULTURAL CENTRE**  
**O/A AURORA CULTURAL CENTRE**  
**STATEMENT OF FINANCIAL POSITION**  
**DECEMBER 31, 2020**

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	Note Reference	2020	2019
		\$	\$
<b>ASSETS</b>			
<b>CURRENT ASSETS</b>			
Cash		209,504	200,312
Restricted cash	3	321,741	241,541
Amounts receivable		38,029	8,966
Prepaid expenses		2,986	7,351
		<b>572,260</b>	458,170
Capital assets	4	9,998	17,500
		<b>582,258</b>	475,670
<b>LIABILITIES AND NET ASSETS</b>			
<b>CURRENT LIABILITIES</b>			
Accounts payable and accruals		38,426	36,192
Revenues received in advance		6,817	37,064
Deferred grants	5	80,480	59,500
Deferred contributions	6	28,607	28,607
		<b>154,330</b>	161,363
Deferred contributions	6	7,725	14,856
Loan payable	7	40,000	-
		<b>202,055</b>	176,219
<b>NET ASSETS</b>			
Unrestricted		56,189	55,266
Internally restricted	8	321,741	241,541
Invested in capital assets		2,273	2,644
		<b>380,203</b>	299,451
		<b>582,258</b>	475,670

*The accompanying notes are an integral part of these financial statements.*

Approved on behalf of the Board:   
 Director

DocuSigned by:  
  
 Director

**CHURCH STREET SCHOOL CULTURAL CENTRE**  
**O/A AURORA CULTURAL CENTRE**  
**STATEMENT OF CASH FLOWS**  
**DECEMBER 31, 2020**

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	2020	2019
	\$	\$
<b>OPERATING ACTIVITIES</b>		
Excess of revenues over expenditures	80,752	5,724
Expenditures/revenues not requiring/(providing) cash:		
Amortization	10,056	10,338
Amortization of deferred contributions	(7,131)	(7,423)
Deferred grants recognized as revenue	(44,249)	(58,500)
	39,428	(49,861)
Non-cash working capital items:		
Amounts receivable	(29,063)	13,450
Prepaid expenses	4,365	(1,658)
Accounts payable and accruals	2,234	7,615
Revenues received in advance	(30,247)	(4,760)
Loan payable	65,229	113,000
	51,946	77,786
<b>FINANCING ACTIVITIES</b>		
Restricted cash	(80,200)	(2,550)
Loan payable	40,000	-
	(40,200)	(2,550)
<b>INVESTING ACTIVITIES</b>		
Acquisition of capital assets	(2,554)	(12,480)
<b>INCREASE IN CASH</b>	<b>9,192</b>	<b>62,756</b>
<b>CASH - Beginning of year</b>	<b>200,312</b>	<b>137,556</b>
<b>CASH - End of year</b>	<b>209,504</b>	<b>200,312</b>

**CHURCH STREET SCHOOL CULTURAL CENTRE  
O/A AURORA CULTURAL CENTRE  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2020**

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## **1. NATURE OF ORGANIZATION**

The Organization has been established in the Town of Aurora to deliver a diverse range of inspiring artistic, music and heritage programs, and to promote Aurora as a dynamic community that values the creative contributions of its citizens. The Organization also works to showcase local, emerging and established talent for the community to enjoy.

The Organization was incorporated, without share capital, in the province of Ontario on April 22, 2009, and qualifies as a charitable organization under the Income Tax Act and is exempt from income tax.

## **2. SIGNIFICANT ACCOUNTING POLICIES**

### **a) Basis of presentation:**

These financial statements have been prepared using Canadian Accounting Standards for Not-for-Profit Organizations.

### **b) Revenue recognition:**

The Organization follows the deferral method of accounting for revenues. Unrestricted revenues are recognized when received or receivable, if the amount to be received can be reasonably estimated and collection is reasonably assured.

Externally restricted contributions are recognized as revenue in the year in which the related expenditures are incurred.

Ticket, program and facility revenues are recognized as revenues when the event has occurred and collection is reasonably assured.

### **c) Contributed services:**

A substantial number of volunteers have made significant contributions of their time to the Organization's operations. While these services benefit the Organization considerably, these contributed services are not recognized in the financial statements.

### **d) Allocation of program expenditures:**

The Organization classifies expenses on the Statement of Operations and Changes in Net Assets by function. Administration salaried and benefits are allocated to programs based on estimated time spent on the programs.

### **e) Cash:**

Cash is defined as cash on hand and cash on deposit, net of cheques issued and outstanding at the reporting date.

**CHURCH STREET SCHOOL CULTURAL CENTRE**  
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**2. SIGNIFICANT ACCOUNTING POLICIES (continued)**

**f) Amortization:**

Capital assets are recorded at cost and are being amortized on the straight-line basis as follows:

Computers and equipment	3 years
Music instruments	10 years
Special project equipment	3 years
Leasehold improvements	term of the lease

In the year of acquisition or disposal, amortization is recorded at 50% of the annual rate, with the exception of leasehold improvements.

**g) Management's estimates:**

The preparation of financial statements in conformity with Canadian Accounting Standards for Not-for-Profit Organizations requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenditures during the reporting period. Significant items subject to such estimates and assumptions include the estimated useful life of capital assets and the time allocation of administrative salaries and benefits related to program activities. Actual results could differ from those estimates.

**h) Financial instruments:**

The fair values of cash, restricted cash, amounts receivable, accounts payable and accruals, revenues received in advance, deferred grants, and deferred contributions are approximately equal to their carrying values. It is management's opinion that the Organization is not exposed to significant interest risks arising from the financial instruments.

**3. RESTRICTED CASH**

Restricted cash consists of the following:

	2020	2019
	\$	\$
Internally restricted:		
Classical Music Series Fund	69,467	69,267
Contingency Fund	182,274	152,274
Special Project Fund	70,000	20,000
	<b>321,741</b>	<b>241,541</b>

See Note 8 for description of the internally restricted funds.



**CHURCH STREET SCHOOL CULTURAL CENTRE**  
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**4. CAPITAL ASSETS**

	2020		2019	
	Original Cost	Accumulated Amortization	Original Cost	Accumulated Amortization
	\$	\$	\$	\$
Computers and equipment	30,250	29,143	28,923	28,458
Music instruments	44,797	43,631	43,570	41,391
Special project equipment	21,393	13,668	21,393	6,537
	96,440	86,442	93,886	76,386
<b>Net Book Value</b>		9,998		17,500

**CHURCH STREET SCHOOL CULTURAL CENTRE**  
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**5. DEFERRED GRANTS**

Deferred grants consists of the following:

	<b>2020</b>			
	<b>Opening</b>	<b>Received</b>	<b>Recognized</b>	<b>Closing</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
Ontario Trillium Foundation	27,000	36,400	(30,000)	<b>33,400</b>
Canadian Heritage Grant	5,500	11,000	(11,000)	<b>5,500</b>
New Horizons for Seniors	-	12,829	(3,249)	<b>9,580</b>
COVID Emergency Support	-	5,000	-	<b>5,000</b>
Kaleidoscope in Schools	27,000	-	-	<b>27,000</b>
	<b>59,500</b>	<b>65,229</b>	<b>(44,249)</b>	<b>80,480</b>

	<b>2019</b>			
	<b>Opening</b>	<b>Received</b>	<b>Recognized</b>	<b>Closing</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
Ontario Trillium Foundation	-	27,000	-	<b>27,000</b>
Canadian Heritage Grant	5,000	11,000	(10,500)	<b>5,500</b>
Kaleidoscope in Schools	-	125,000	(98,000)	<b>27,000</b>
	<b>5,000</b>	<b>163,000</b>	<b>(108,500)</b>	<b>59,500</b>

Grants received in the funds outlined above are restricted in that the expenditures incurred must be used to meet certain expected results and performance indicators as outlined by the various agreements. The revenues are recognized when the related expenditures are incurred. There has been an increase in deferred grants in 2020 due to Ontario government COVID protocols, which resulted in the postponement of planned programming. Grants were deferred based on agreements with the individual founders to extend the funding period.

The current year Ontario Trillium Foundation funding is the first payment of the \$200,000 Grow Grant to expand the Kaleidoscope in the Schools program with a term of 36 months beginning August 2020.

The Canadian Heritage Grant has a funding period of April 1, 2020 to March 31, 2021, with 50% of the revenue being recognized in 2020 and the remaining 50% to be recognized in 2021.

The New Horizons for Seniors program to promote volunteerism in seniors, was funded for the period March 18, 2020 to March 17, 2022.

The COVID Emergency Grant will be recognized in full in 2021.

The Kaleidoscope in Schools deferred grant is the remaining \$27,000 from a private donation received in 2019.

**CHURCH STREET SCHOOL CULTURAL CENTRE**  
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## 6. DEFERRED CONTRIBUTIONS

The Organization's deferred contributions consists of the following:

	2020	2019
	\$	\$
Balance - beginning of year	43,463	50,886
Amortization of deferred contributions	(7,131)	(7,423)
	<b>36,332</b>	43,463
Less: current portion	<b>28,607</b>	28,607
	<b>7,725</b>	14,856

The deferred contributions consist of restricted donations relating to the purchase of certain capital assets and future program expenditures. The donations relating to the purchase of capital assets are recognized as revenue at the rate of amortization of the capital assets acquired and the program expenditures donation is recognized as revenue in the designated operating period.

## 7. LOAN PAYABLE

As part of the government initiative to assist small business during COVID, the Organization applied for and received the Canada Emergency Business Account (CEBA Loan). The loan is interest free with no principal repayments due until December 21, 2022. If, on or before December 31, 2022, the Organization repays at least 75% of the CEBA Loan amount, the remaining 25% of the loan will be forgiven. If less than 75% of the loan is repaid on or before December 31, 2022 the loan will automatically extend starting on January 1, 2023 for an additional term, maturing on December 31, 2025 with an interest rate of 5% per annum and interest payable monthly. Prior to December 31, 2025 there is no requirement to repay any principal amounts provided the loan is not in default.

## 8. INTERNALLY RESTRICTED

The Organization's internally restricted net assets consists of the following:

	2020	2019
	\$	\$
Classical Music Series Fund	69,467	69,267
Contingency Fund	182,274	152,274
Special Project Fund	70,000	20,000
	<b>321,741</b>	241,541

**CHURCH STREET SCHOOL CULTURAL CENTRE**  
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## **8. INTERNALLY RESTRICTED (continued)**

The Board of Directors approved to internally restrict \$30,000 (2019 - \$5,274) and \$50,000 (2019 - nil) from the unrestricted net assets to the Contingency Fund and Special Project Reserve Fund respectively. In addition, the Board of Directors approved a transfer of \$200 (2019 - \$2,725) to the Classical Music Series Fund from the unrestricted fund.

The purpose of the Classical Music Series Fund is to support future classical music programming as specified by the donor, unless otherwise approved by the Board of Directors.

The purpose of the Contingency Fund is to provide the Organization with sufficient working capital should the Organization experience a significant decline in future funding, or to facilitate an orderly wind up of the Organization's operations in the event that the Organization could not continue with its day to day operations. Disbursements made out of this fund must be approved by the Board of Directors.

The purpose of the Special Project Reserve Fund is to provide the Organization with sufficient funds for various projects as determined from time to time by the Board of Directors. The current year allocation has been designated to fund diversity and inclusion strategic initiatives.

## **9. CREDIT FACILITY**

The Organization has a credit card that bears interest at 19.50% per annum. The authorized limit is \$10,000. As at December 31, 2020, \$8,938 owing on the credit card is included in accounts payable and accruals (2019 - \$4,094).

## **10. PROGRAM EXPENDITURES**

The Organization's Provision of Cultural Service Agreement ("the Agreement") with the Town of Aurora (see Note 12) contains certain clauses regarding Key Performance Indicators ("KPI"). In order to provide information in respect of program expenditures, management has identified all expenditures related to programming which amount to \$483,493 (2019 - \$694,315). Included in this amount are administrative salaries and benefits of \$139,061 (2019 - \$153,298) which have been allocated to program expenditures based on the estimated amount of time spent as determined by management. The salaries and benefits reflected in the financial statements are net of the Canadian Emergency Wage Subsidy (CEWS) amounts received. The amount received related to administrative and programming salaries was \$31,980 and \$168,668 respectively.

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## 11. GRANT REVENUE

Included in total revenue are the following grants:

	2020	2019
	\$	\$
Municipal grants	<b>482,700</b>	465,700
Federal grants	<b>67,352</b>	46,231
Provincial grants	<b>30,000</b>	10,000
	<b>580,052</b>	521,931

## 12. ECONOMIC DEPENDENCE

The Organization's revenues, substantially derived from a grant of \$482,700 (2019 - \$465,700), is received from the Town of Aurora. A Provision of Cultural Services Agreement with the Town of Aurora dated January 1, 2013 stipulates that the Organization should make an annual request for grant funding to Council in accordance with the Town's current budget guidelines and requirements and shall be subject to Council approval. This agreement is effective until December 31, 2027.

In addition, the annual facility rent payable under the lease with the Town of Aurora is \$1 per annum. This agreement is in effect until December 31, 2027.

The Town of Aurora may at any time terminate these agreements while providing the Organization with six months notice.

The Organization is dependent on this grant and lease for its continued existence and ability to carry out its normal activities.

## 13. FINANCIAL RISKS AND CONCENTRATION OF RISK

The financial risks and concentration of risks are as follows. There has been no change to the nature of any of the risk exposures from 2019.

### Credit risk:

Credit risk refers to the risk that a counterparty may default on its contractual obligations resulting in a financial loss.

The Organization maintains its cash and deposits with a single federally regulated Canadian financial institution.

**CHURCH STREET SCHOOL CULTURAL CENTRE  
O/A AURORA CULTURAL CENTRE  
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#### **14. SUBSEQUENT EVENT**

In April 2021, the Ontario government announced another province-wide shutdown, which included a ban on indoor organized public events and social gatherings. As a result, the Organization was required to extend the postponement of indoor and in person programs. The full extent and duration of the impact of COVID-19 on the Organization's statement of operations, changes in net assets, financial position and cash flows is currently unknown and depends on future developments that are uncertain and unpredictable, including the duration and severity of the pandemic. Due to the uncertainty of the pandemic, the Organization will continue to monitor developments, recommendations and mandates at the national, provincial and local level in order to evaluate the possible extension of the postponement.

The Organization has refunded registration fees upon request for all programs or portions thereof that have not been offered due to COVID-19. The Organization has also applied for the Canada Emergency Wage Subsidy (CEWS) and Canada Emergency Business Account (CEBA) loan. Management has adopted a plan to reduce expenses and continue to run modified programs under the current public health guidelines to address this issue and is confident of obtaining continued government assistance, as well as an easing of restrictions on public gatherings in the near future.

**Church Street School Cultural Centre  
o/a Aurora Cultural Centre  
22 Church Street  
Aurora, Ontario  
L4G 1G4**

May 12, 2021

**Millard Foster Thibeault Youell Professional Corporation**

Chartered Professional Accountants  
15449 Yonge Street, Suite 101  
Aurora, Ontario  
L4G 1P3

Dear Partners:

This representation letter is provided in connection with your audit of the financial statements of Church Street School Cultural Centre, o/a Aurora Cultural Centre for the year ended December 31, 2020 for the purposes of you expressing an opinion as to whether the financial statements are presented fairly, in all material respects, in accordance with Canadian accounting standards for not for profit organizations.

In making the representations outlined below, we took the time necessary to appropriately inform ourselves on the subject matter through inquiries of entity personnel with relevant knowledge and experience, and, where appropriate, by inspecting supporting documentation.

**We confirm, to the best of our knowledge and belief, the following representations made to you during your audit:**

**Financial statements**

We have fulfilled our responsibilities, as set out in the terms of the audit engagement letter dated February 21, 2021, for the preparation and fair presentation of the financial statements in accordance with Canadian accounting standards for not for profit organizations

- Providing you with access to all information of which we are aware that is relevant to the preparation of the financial statements, such as accounting records, supporting data and other relevant documentation, minutes of meetings (such as shareholders, board of directors and audit committees) or summaries of actions taken for which minutes have not yet been prepared, and information on any matters, or which we are aware, that is relevant to the preparation of the financial statements;
- Providing you with any additional information that you have requested from us for the purpose of the audit and unrestricted access to persons within the entity from whom you determine it necessary to obtain audit evidence;
- Ensuring that all transactions have been recorded in the accounting records and are reflected in the financial statements; and
- Designing and implementing such internal controls as we determine is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error. we have also communicated to you any deficiencies in the design and implementation or the maintenance of internal control over financial reporting of which management is aware.

**Fraud and Non-Compliance**

We have disclosed to you:

- All of our knowledge in relation to actual, alleged or suspected fraud affecting the entity's financial statements involving management, employees who have significant roles in internal control, or others where the fraud could have a material effect on the financial statements;
- All of our knowledge in relation to allegations of fraud or suspected fraud communicated by employees, former employees, analysts, regulators or others;
- All known instances of non-compliance or suspected non-compliance with laws and regulations, including all aspects of contractual agreements that should be considered when preparing the financial statements;

- All known, actual, or possible litigation and claims that should be considered when preparing the financial statements; and
- The results of our risk assessments regarding possible fraud or error in the financial statements.

**Related Parties**

We have disclosed to you the identity of all the entity's related-party relationships and transactions of which we are aware. All related-party relationships and transactions have been appropriately accounted for and disclosed in accordance with Canadian accounting standards for not-for-profit organizations.

**Estimates**

We acknowledge our responsibility for determining the accounting estimates required for the preparation of the financial statements in accordance with Canadian accounting standards for not-for-profit organizations. Those estimates reflect our judgment based on our knowledge and experience of past and current events, and on our assumptions about conditions we expect to exist and courses of action we expect to take. We confirm that the significant assumptions and measurement methods used by ourselves in making accounting estimates, including those measured at fair value, are reasonable.

**Subsequent Events**

All events subsequent to the date of the financial statements and for which Canadian accounting standards for not-for-profit organizations requires adjustment or disclosure have been adjusted or disclosed.

**Commitments and Contingencies**

There are no commitments, contingent liabilities/assets or guarantees (written or oral) that should be disclosed in the financial statements. This includes liabilities arising from contract terms, illegal acts or possible illegal acts, and environmental matters that would have an impact of the financial statements.

**Adjustments**

We have reviewed, approved and recorded all of your proposed adjustments to our accounting records. This includes journal entries, changes to account coding, classification of certain transactions and preparation of, or changes to certain accounting records.

**Misstatements**

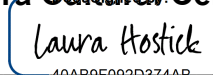
The effects of uncorrected misstatements are immaterial, individually and in aggregate, to the financial statements as a whole.

A list of uncorrected misstatements, including the reasons why they were not corrected, is attached to this letter.


Yours truly,

**Church Street School Cultural Centre  
o/a Aurora Cultural Centre**

Per:

  
\_\_\_\_\_  
Laura Hostick, Treasurer

DocuSigned by:

  
\_\_\_\_\_  
Eric Acker, President



# Bank Confirmation

Areas to be completed by client are marked §, while those to be completed by the financial institution are marked †

<b>FINANCIAL INSTITUTION §</b> (Name, branch and full mailing address)  Meridian Credit Union 297 Wellington St. East Aurora, Ontario L4G 6K9  <b>CONFIRMATION DATE § January 1, 2022</b> (All information to be provided as of this date) (See Bank Confirmation Completion Instructions)	<b>CLIENT (Legal name) §</b>  Church Street School Cultural Centre o/a Aurora Cultural Centre  The financial institution is authorized to provide the details requested herein to the below-noted firm of accounts DocuSigned by: <i>Laura Hostick</i> § 40AB9F092D374AB... Client's authorized signatory by: Please supply copy of the most recent credit facility agreement (initial if required) § <i>Laura Hostick</i> § 40AB9F092D374AB...
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1. LOANS AND OTHER DIRECT AND CONTINGENT LIABILITIES (If balances are nil, please state)					
NATURE OF LIABILITY/ CONTINGENT LIABILITY †	INTEREST (Note rate per contract)		DUE DATE †	DATE OF CREDIT FACILITY AGREEMENT †	AMOUNT AND CURRENCY OUTSTANDING †
	RATE †	DATE PAID TO †			
ADDITIONAL CREDIT FACILITY AGREEMENT(S) <b>Please forward a copy of the credit facility agreement in effect as of the above date</b> Note the date(s) of any credit facility agreement(s) not drawn upon and not referenced above. † _____					

2. DEPOSITS/OVERDRAFTS					
TYPE OF ACCOUNT §	ACCOUNT NUMBER §	INTEREST RATE §	ISSUE DATE (If applicable) §	MATURITY DATE (If applicable) §	AMOUNT AND CURRENCY (Brackets if Overdraft)†
Chequing	3822582				
Business Advantage Plus	3822582				
Business Advantage Plus 1	3822582-1				
Business Advantage Plus 2	3822582-2				
Business Advantage Plus 3	3822582-3				

EXCEPTIONS AND COMMENTS (See Bank Confirmation Completion Instructions) †

STATEMENT OF PROCEDURES PERFORMED BY FINANCIAL INSTITUTION †
The above information was completed in accordance with the Bank Confirmation Completion Instructions.
<div style="display: flex; justify-content: space-between;"> <span>_____</span> <span>BRANCH CONTACT _____</span> </div> <div style="display: flex; justify-content: space-between; margin-top: 5px;"> <span>Authorized signature of financial institution</span> <span>Name and telephone number</span> </div>

Please mail this form directly to our chartered accountant in the enclosed addressed envelope.

Name:	Millard Foster Thibeault Youell Professional Corporation Chartered Professional Accountants
Address:	15449 Yonge Street Suite 101 Aurora, Ontario L4G 1P3
Telephone:	905-727-1325
Fax:	905-727-1159

**Church Street School Cultural C****Year End: December 31, 2020****Adjusting journal entries****Date: 1-1-2020 To 12-31-2020**

Prepared by	Reviewed by	2nd Partner
SJH 4-15-2021		

**5D**

Number	Date	Name	Account No	Reference	Debit	Credit
1	12-31-2020	Deferred Grants	2400		27,000.00	
1	12-31-2020	Deferred Grant - KITS (individual donation)	2461			27,000.00
To reallocate deferred grant from individual doner from 2019 AJE to correct account.						
2	12-31-2020	CEBA CRA	2700			10,000.00
2	12-31-2020	GRANTS -OTHER: Federal: COVID CEBA Loan 6607			10,000.00	
To reverse the recognition of the \$10,000 forgivable portion of the CEBA loan as the loan is not forgivable until the balance has been repaid.						
3	12-31-2020	Accounts Receivable	1300		3,000.00	
3	12-31-2020	Deferred Grant - Trillium	2457			3,000.00
To correct the recognition of the Ontario Trillium Grant.						
4	12-31-2020	Computers & Equipment	1510		1,326.26	
4	12-31-2020	Accum Dep-Computers & Equipment	1520			220.05
4	12-31-2020	Depreciation	6730		220.05	
4	12-31-2020	Office Supplies	6765			1,326.26
To reallocate cost of laptop that was purchased in 2020 and associated amortization.						
5	12-31-2020	Accrued Liabilities	2300		2,500.00	
5	12-31-2020	Audit	6675			2,500.00
To adjust estimated audit fee to \$9,000.						
6	12-31-2020	Accounts Receivable	1300		3,125.36	
6	12-31-2020	GRANTS - OTHER: Federal Grants: Student Em 4211				3,125.36
To recorded final payment of the Canadian Museum Association summer grant as receivable at December 31, 2020.						
7	12-31-2020	Reclass -Classical Music Fund internally rest c	1282		69,267.00	
7	12-31-2020	Reclass -Classical Music Fund internally rest c	1282		200.00	
7	12-31-2020	Reclass - Contingency Fund internally rest cash	1283		152,274.00	
7	12-31-2020	Reclass - Contingency Fund internally rest cash	1283		30,000.00	
7	12-31-2020	Reclass -Special Project Fund internally rest c	1284		20,000.00	

**Church Street School Cultural C**

**Year End: December 31, 2020**

**Adjusting journal entries**

**Date: 1-1-2020 To 12-31-2020**

<b>Prepared by</b>	<b>Reviewed by</b>	<b>2nd Partner</b>
SJH 4-15-2021		

**5D-1**

Number	Date	Name	Account No	Reference	Debit	Credit	
7	12-31-2020	Reclass -Special Project Fund internally rest c	1284		50,000.00		
7	12-31-2020	Reclass - to restricted cash	1290		2,644.00		
7	12-31-2020	Reclass - to restricted cash	1290			244,185.00	
7	12-31-2020	Reclass - to restricted cash	1290			80,200.00	
7	12-31-2020	Unrestricted Net Assets	3200			1,479.00	
7	12-31-2020	Invested in Capital Assets	3201		1,479.00		
		To reclassify internally restricted cash					
8	12-31-2020	Benefits	5390		11,315.10		
8	12-31-2020	Benefits	6650			11,315.10	
		To adjust the portion of employee benefits allocated to administration to actual.					
9	12-31-2020	Int Rstrctd - Classical Music	3202			200.00	
9	12-31-2020	Transfer of surplus - unrestricted to classical	3205		200.00		
		To record the Board approved transfer from the Unrestricted Fund to the Classical Music Reserve Fund.					
10	12-31-2020	Unrestricted Net Assets	3200		30,000.00		
10	12-31-2020	Int Rstrctd - Contingency Fund	3203			30,000.00	
		To record the board approved transfer from the general fund to the contingency fund.					
11	12-31-2020	Unrestricted Net Assets	3200		50,000.00		
11	12-31-2020	Int Rstrctd-Special Project Fnd	3204			50,000.00	
		To record the board approved transfer from the Special Project Reserved Fund					
					<b>464,550.77</b>	<b>464,550.77</b>	

**Net Income (Loss) 80,751.50**

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LH

## Church Street School Cultural Centre

Year End: December 31, 2020

Trial balance

Prepared by	Reviewed by	2nd Partner
SJH 4-15-2021		

5E

Account	Opening bal	AJE	RJE	Ending bal	Prior year	\$ Chg	%Chg
1120 Meridian Credit Union Chequing	37,478.10	0.00	0.00	37,478.10	11,304.41	26,173.69	232
1131 Meridian - Business Advplus: Classical Music Reser	794.20	0.00	0.00	794.20	3,498.30	(2,704.10)	(77)
1132 Meridian - Business Advplus: Contingency Reserve	27,671.29	0.00	0.00	27,671.29	22,216.66	5,454.63	25
1133 Meridian - Business Advplus: Special Projects Res	20,813.87	0.00	0.00	20,813.87	20,656.34	157.53	1
1135 Meridian High Interest Savings Account	249,451.18	0.00	0.00	249,451.18	186,170.18	63,281.00	34
1140 Meridian Membership Shares A/C	1.00	0.00	0.00	1.00	1.00	0.00	0
1152 Meridian lyr GIC	195,000.00	0.00	0.00	195,000.00	197,605.70	(2,605.70)	(1)
1250 Floats	35.55	0.00	0.00	35.55	400.00	(364.45)	(91)
1290 Reclass - to restricted cash	0.00	(321,741.00)	0.00	(321,741.00)	(241,540.81)	(80,200.19)	33
<b>A Cash</b>	<b>531,245.19</b>	<b>(321,741.00)</b>	<b>0.00</b>	<b>209,504.19</b>	<b>200,311.78</b>	<b>9,192.41</b>	<b>5</b>
1282 Reclass -Classical Music Fund internally rest cash	0.00	69,467.00	0.00	69,467.00	69,266.81	200.19	0
1283 Reclass - Contingency Fund internally rest cash	0.00	182,274.00	0.00	182,274.00	152,274.00	30,000.00	20
1284 Reclass -Special Project Fund internally rest cash	0.00	70,000.00	0.00	70,000.00	20,000.00	50,000.00	250
<b>R-A Restricted cash</b>	<b>0.00</b>	<b>321,741.00</b>	<b>0.00</b>	<b>321,741.00</b>	<b>241,540.81</b>	<b>80,200.19</b>	<b>33</b>
1153 Accrued GIC Interest	1,726.68	0.00	0.00	1,726.68	2,296.56	(569.88)	(25)
1300 Accounts Receivable	30,176.95	6,125.36	(5,009.85)	31,292.46	3,797.97	27,494.49	724
2500 HST Rebate:2500 HST Collected 60%	0.00	0.00	(361.69)	(361.69)	(2,929.02)	2,567.33	(88)
25500 GST/HST Payable	0.00	0.00	5,371.54	5,371.54	5,800.65	(429.11)	(7)
<b>C Amounts receivable</b>	<b>31,903.63</b>	<b>6,125.36</b>	<b>0.00</b>	<b>38,028.99</b>	<b>8,966.16</b>	<b>29,062.83</b>	<b>324</b>
1400 Prepaid Expenses	2,985.57	0.00	0.00	2,985.57	7,350.55	(4,364.98)	(59)
<b>L Prepaid expenses</b>	<b>2,985.57</b>	<b>0.00</b>	<b>0.00</b>	<b>2,985.57</b>	<b>7,350.55</b>	<b>(4,364.98)</b>	<b>(59)</b>
1505 Fixed Assets - Special Project	21,392.95	0.00	0.00	21,392.95	21,392.95	0.00	0
1507 Accum Dep - Special Projects	(13,667.81)	0.00	0.00	(13,667.81)	(6,536.83)	(7,130.98)	109
1510 Computers & Equipment	0.00	1,326.26	28,923.27	30,249.53	28,923.27	1,326.26	5
1520 Accum Dep-Computers & Equipment	0.00	(220.05)	(28,923.27)	(29,143.32)	(28,458.20)	(685.12)	2
1600 Music Instruments	1,226.54	0.00	43,570.15	44,796.69	43,570.15	1,226.54	3
1610 Accum Dep-Music Instruments	(61.32)	0.00	(43,570.15)	(43,631.47)	(41,391.16)	(2,240.31)	5
<b>U Capital assets</b>	<b>8,890.36</b>	<b>1,106.21</b>	<b>0.00</b>	<b>9,996.57</b>	<b>17,500.18</b>	<b>(7,503.61)</b>	<b>(43)</b>
2100 Accounts Payable	(25,287.26)	0.00	0.00	(25,287.26)	(20,633.81)	(4,653.45)	23
2300 Accrued Liabilities	(15,636.97)	2,500.00	0.00	(13,136.97)	(14,324.52)	1,187.55	(8)
2600 Payroll Liabilites	0.00	0.00	0.00	0.00	(441.37)	441.37	(100)
2640 RRSP Contribution Payable	0.00	0.00	0.00	0.00	(792.30)	792.30	(100)
<b>BB Accounts payable and accruals</b>	<b>(40,924.23)</b>	<b>2,500.00</b>	<b>0.00</b>	<b>(38,424.23)</b>	<b>(36,192.00)</b>	<b>(2,232.23)</b>	<b>6</b>
2450 Deferred Revenue	(5,699.09)	0.00	0.00	(5,699.09)	(37,064.33)	31,365.24	(85)
2451 Gift Cards	(1,118.00)	0.00	0.00	(1,118.00)	0.00	(1,118.00)	0
<b>CC Revenues received in advance</b>	<b>(6,817.09)</b>	<b>0.00</b>	<b>0.00</b>	<b>(6,817.09)</b>	<b>(37,064.33)</b>	<b>30,247.24</b>	<b>(82)</b>
2400 Deferred Grants	(47,080.33)	27,000.00	0.00	(20,080.33)	(5,500.00)	(14,580.33)	265
2457 Deferred Grant - Trillium	(30,400.00)	(3,000.00)	0.00	(33,400.00)	(27,000.00)	(6,400.00)	24
2461 Deferred Grant - KITS (individual donation)	0.00	(27,000.00)	0.00	(27,000.00)	(27,000.00)	0.00	0
<b>EE Deferred grants</b>	<b>(77,480.33)</b>	<b>(3,000.00)</b>	<b>0.00</b>	<b>(80,480.33)</b>	<b>(59,500.00)</b>	<b>(20,980.33)</b>	<b>35</b>
2501 Deferred Contributions	(28,607.05)	0.00	0.00	(28,607.05)	(28,607.05)	0.00	0
<b>DD Deferred contributions</b>	<b>(28,607.05)</b>	<b>0.00</b>	<b>0.00</b>	<b>(28,607.05)</b>	<b>(28,607.05)</b>	<b>0.00</b>	<b>0</b>
2454 Unamortized IT deferred contribution	(7,725.14)	0.00	0.00	(7,725.14)	(14,856.12)	7,130.98	(48)
<b>GG Deferred contributions</b>	<b>(7,725.14)</b>	<b>0.00</b>	<b>0.00</b>	<b>(7,725.14)</b>	<b>(14,856.12)</b>	<b>7,130.98</b>	<b>(48)</b>
2700 CEBA CRA	(30,000.00)	(10,000.00)	0.00	(40,000.00)	0.00	(40,000.00)	0
<b>KK Loan Payable</b>	<b>(30,000.00)</b>	<b>(10,000.00)</b>	<b>0.00</b>	<b>(40,000.00)</b>	<b>0.00</b>	<b>(40,000.00)</b>	<b>0</b>
3200 Unrestricted Net Assets	(56,744.52)	78,521.00	0.00	21,776.48	(46,817.94)	68,594.42	(147)
3201 Invested in Capital Assets	(1,165.15)	1,479.00	0.00	313.85	(2,644.15)	2,958.00	(112)
3202 Int Rstrctd - Classical Music	(69,267.31)	(200.00)	0.00	(69,467.31)	(69,266.81)	(200.50)	0
3203 Int Rstrctd - Contingency Fund	(152,274.00)	(30,000.00)	0.00	(182,274.00)	(152,274.00)	(30,000.00)	20
3204 Int Rstrctd-Special Project Fnd	(20,000.00)	(50,000.00)	0.00	(70,000.00)	(20,000.00)	(50,000.00)	250

**Church Street School Cultural Centre**

Year End: December 31, 2020

Trial balance

Prepared by	Reviewed by	2nd Partner
SJH 4-15-2021		

5E-1

Account	Opening bal	AJE	RJE	Ending bal	Prior year	\$ Chg	%Chg
3205 Transfer of surplus - unrestricted to classical CY	0.00	200.00	0.00	200.00	(2,724.50)	2,924.50	(107)
<b>TT Net assets</b>	<b>(299,450.98)</b>	<b>0.00</b>	<b>0.00</b>	<b>(299,450.98)</b>	<b>(293,727.40)</b>	<b>(5,723.58)</b>	<b>2</b>
4232 GRANTS - Town of Aurora	(482,700.00)	0.00	0.00	(482,700.00)	(415,700.00)	(67,000.00)	16
4233 GRANTS - Town of Aurora - KIS	0.00	0.00	0.00	0.00	(50,000.00)	50,000.00	(100)
<b>10 Grants - Town of Aurora</b>	<b>(482,700.00)</b>	<b>0.00</b>	<b>0.00</b>	<b>(482,700.00)</b>	<b>(465,700.00)</b>	<b>(17,000.00)</b>	<b>4</b>
4222 GRANTS - OTHER Provincial Grants OTF	(30,000.00)	0.00	0.00	(30,000.00)	0.00	(30,000.00)	0
<b>14 Grants - Trillium</b>	<b>(30,000.00)</b>	<b>0.00</b>	<b>0.00</b>	<b>(30,000.00)</b>	<b>0.00</b>	<b>(30,000.00)</b>	<b>0</b>
4211 GRANTS - OTHER: Federal Grants: Student Employment	(27,037.06)	(3,125.36)	0.00	(30,162.42)	(35,731.16)	5,568.74	(16)
4212 GRANTS - OTHER: Federal: Canada Heritage Arts Pres	(11,000.00)	0.00	0.00	(11,000.00)	(10,500.00)	(500.00)	5
4214 GRANTS - OTHER: Federal: Canadian Heritage New Hor	(3,248.67)	0.00	0.00	(3,248.67)	0.00	(3,248.67)	0
4223 GRANTS - OTHER: Provincial: Ontario Arts Council	(10,000.00)	0.00	0.00	(10,000.00)	(10,000.00)	0.00	0
4224 GRANTS - OTHER: Provincial Grants: Other	(3,658.00)	0.00	0.00	(3,658.00)	0.00	(3,658.00)	0
6605 GRANTS - OTHER: Federal COVID 10% Wage Subsidy	(9,282.66)	0.00	0.00	(9,282.66)	0.00	(9,282.66)	0
6607 GRANTS -OTHER: Federal: COVID CEBA Loan Forgivable	(10,000.00)	10,000.00	0.00	0.00	0.00	0.00	0
<b>11 Grants - other</b>	<b>(74,226.39)</b>	<b>6,874.64</b>	<b>0.00</b>	<b>(67,351.75)</b>	<b>(56,231.16)</b>	<b>(11,120.59)</b>	<b>20</b>
4110 Facility Rentals	(3,350.00)	0.00	0.00	(3,350.00)	(34,485.00)	31,135.00	(90)
4120 Ticket Sales-perform/exhi, etc.	(14,486.81)	0.00	0.00	(14,486.81)	(42,272.89)	27,786.08	(66)
4122 Ticket Sales-Classical Program	(3,778.99)	0.00	0.00	(3,778.99)	(11,627.06)	7,848.07	(67)
4130 Registration Fees-programs, etc	(39,555.33)	0.00	0.00	(39,555.33)	(104,183.12)	64,627.79	(62)
4140 Merchandise - hosp, coffee, CDs	(821.60)	0.00	0.00	(821.60)	(2,730.54)	1,908.94	(70)
4150 Gallery Revenue	(511.50)	0.00	0.00	(511.50)	(4,169.48)	3,657.98	(88)
4190 Interest	(5,613.31)	0.00	0.00	(5,613.31)	(6,359.84)	746.53	(12)
4546 Merchandise - Art Sales	0.00	0.00	0.00	0.00	(9,075.54)	9,075.54	(100)
<b>12 Programs</b>	<b>(68,117.54)</b>	<b>0.00</b>	<b>0.00</b>	<b>(68,117.54)</b>	<b>(214,903.47)</b>	<b>146,785.93</b>	<b>(68)</b>
4310 Individual Donations	(19,000.38)	0.00	0.00	(19,000.38)	(63,949.85)	44,949.47	(70)
4315 Classical Fund Donation	(3,962.50)	0.00	0.00	(3,962.50)	(9,685.00)	5,722.50	(59)
4320 Corporate Donations	(22,000.00)	0.00	0.00	(22,000.00)	(26,500.00)	4,500.00	(17)
4340 Sponsorships (F/R Initiatives)	(7,500.00)	0.00	0.00	(7,500.00)	(26,000.00)	18,500.00	(71)
4420 Piano Fundraiser	0.00	0.00	0.00	0.00	(2,372.10)	2,372.10	(100)
4425 Amortization of deferred grant - IT special	(7,130.98)	0.00	0.00	(7,130.98)	(5,050.97)	(2,080.01)	41
<b>13 Fundraising, donations and sponsorships</b>	<b>(59,593.86)</b>	<b>0.00</b>	<b>0.00</b>	<b>(59,593.86)</b>	<b>(133,557.92)</b>	<b>73,964.06</b>	<b>(55)</b>
6600 Administration Salaries & Fees	192,559.09	0.00	0.00	192,559.09	182,327.06	10,232.03	6
6650 Benefits	23,115.33	(11,315.10)	0.00	11,800.23	13,446.85	(1,646.62)	(12)
6660 Payroll Expenses	8,193.81	0.00	0.00	8,193.81	28,267.28	(20,073.47)	(71)
6661 Less: Transfer to program wages	0.00	0.00	(139,060.50)	(139,060.50)	(153,298.47)	14,237.97	(9)
6664 Administrative wages	0.00	0.00	14,969.12	14,969.12	10,466.92	4,502.20	43
6666 Add: CEWS reallocated to Administration	0.00	0.00	(31,979.99)	(31,979.99)	0.00	(31,979.99)	0
<b>20 Administrative salaries and benefits</b>	<b>223,868.23</b>	<b>(11,315.10)</b>	<b>(156,071.37)</b>	<b>56,481.76</b>	<b>81,209.64</b>	<b>(24,727.88)</b>	<b>(30)</b>
5300 Salaries and benefits: Program Salaries and Fees	307,540.75	0.00	(14,969.12)	292,571.63	300,697.70	(8,126.07)	(3)
5320 Facilities Supervisor	0.00	0.00	0.00	0.00	25.43	(25.43)	(100)
5360 Payroll Expenses	20,469.81	0.00	0.00	20,469.81	0.00	20,469.81	0
5390 Benefits	23,049.48	11,315.10	0.00	34,364.58	23,049.48	11,315.10	49
5391 Add: Transfer from Administrative wages	0.00	0.00	139,060.50	139,060.50	153,298.47	(14,237.97)	(9)
5395 Technical Assistance	12,215.14	0.00	0.00	12,215.14	6,828.90	5,386.24	79
6606 GRANTS - OTHER: Federal: COVID CEWS	(200,647.54)	0.00	0.00	(200,647.54)	0.00	(200,647.54)	0
6608 Less: CEWS - Reallocation to Administration Costs	0.00	0.00	31,979.99	31,979.99	0.00	31,979.99	0
6662 RRSP Matching Employer Portion	11,175.40	0.00	0.00	11,175.40	2,603.25	8,572.15	329
<b>26 Programming salaries and wages</b>	<b>173,803.04</b>	<b>11,315.10</b>	<b>156,071.37</b>	<b>341,189.51</b>	<b>486,503.23</b>	<b>(145,313.72)</b>	<b>(30)</b>
5110 Instructors	15,727.38	0.00	0.00	15,727.38	31,284.51	(15,557.13)	(50)
5112 CARFAC	9,381.20	0.00	0.00	9,381.20	13,650.00	(4,268.80)	(31)
5115 Performers	31,482.18	0.00	0.00	31,482.18	44,207.42	(12,725.24)	(29)
5125 Classical	4,677.30	0.00	0.00	4,677.30	17,192.68	(12,515.38)	(73)
5130 Commissions - Art Sales	133.45	0.00	0.00	133.45	5,394.00	(5,260.55)	(98)
5140 SOCAN fees	1,136.97	0.00	0.00	1,136.97	849.88	287.09	34

**Church Street School Cultural Centre**

Year End: December 31, 2020

Trial balance

Prepared by	Reviewed by	2nd Partner
SJH 4-15-2021		

5E-2

Account	Opening bal	AJE	RJE	Ending bal	Prior year	\$ Chg	%Chg
5210 Installation-Wall Signage, etc.	3,504.50	0.00	0.00	<b>3,504.50</b>	3,639.38	(134.88)	(4)
5230 Artistic Expenses: Accomodations	2,619.16	0.00	0.00	<b>2,619.16</b>	3,319.03	(699.87)	(21)
5240 Artist Hospitality	974.12	0.00	0.00	<b>974.12</b>	2,082.32	(1,108.20)	(53)
5410 Program Supplies	14,994.34	0.00	0.00	<b>14,994.34</b>	12,401.05	2,593.29	21
5430 Memberships	943.35	0.00	0.00	<b>943.35</b>	837.47	105.88	13
5455 Piano-tuning, moving, etc.	1,268.06	0.00	0.00	<b>1,268.06</b>	1,418.77	(150.71)	(11)
5460 Hospitality	556.13	0.00	0.00	<b>556.13</b>	4,023.46	(3,467.33)	(86)
5470 Insurance & Permits	300.00	0.00	0.00	<b>300.00</b>	1,200.00	(900.00)	(75)
5480 Volunteer Program Expenses	3,248.67	0.00	0.00	<b>3,248.67</b>	0.00	3,248.67	0
5490 Venue Rental	8,461.93	0.00	0.00	<b>8,461.93</b>	0.00	8,461.93	0
6110 Advertisement	8,569.00	0.00	0.00	<b>8,569.00</b>	15,373.91	(6,804.91)	(44)
6120 Promo Materials - Design/Print	14,530.96	0.00	0.00	<b>14,530.96</b>	21,080.47	(6,549.51)	(31)
6130 Mailing & Distribution	1,795.30	0.00	0.00	<b>1,795.30</b>	6,023.00	(4,227.70)	(70)
6140 Website	4,445.32	0.00	0.00	<b>4,445.32</b>	10,358.08	(5,912.76)	(57)
6150 Signage	0.00	0.00	0.00	<b>0.00</b>	623.64	(623.64)	(100)
6199 Other Marketing/Gift Shop Exp	3,498.15	0.00	0.00	<b>3,498.15</b>	2,515.30	982.85	39
<b>25 Programs</b>	<b>132,247.47</b>	<b>0.00</b>	<b>0.00</b>	<b>132,247.47</b>	<b>197,474.37</b>	<b>(65,226.90)</b>	<b>(33)</b>
6720 Bank Charges	1,835.92	0.00	0.00	<b>1,835.92</b>	2,220.73	(384.81)	(17)
6725 Credit Card Charges	6,304.78	0.00	0.00	<b>6,304.78</b>	9,410.51	(3,105.73)	(33)
6735 Equipment Lease	1,671.20	0.00	0.00	<b>1,671.20</b>	2,376.87	(705.67)	(30)
6740 Equipment Maintenance	7,093.91	0.00	0.00	<b>7,093.91</b>	0.00	7,093.91	0
6750 Internet	1,361.02	0.00	0.00	<b>1,361.02</b>	2,852.68	(1,491.66)	(52)
6760 Memberships, Dues, etc.	1,337.81	0.00	0.00	<b>1,337.81</b>	2,725.58	(1,387.77)	(51)
6765 Office Supplies	7,537.27	(1,326.26)	0.00	<b>6,211.01</b>	2,474.75	3,736.26	151
6770 Photocopying/Printing	161.62	0.00	0.00	<b>161.62</b>	4,249.05	(4,087.43)	(96)
6775 Postage	259.69	0.00	0.00	<b>259.69</b>	187.11	72.58	39
6785 Recruitment of Staff,Boad,etc.	155.00	0.00	0.00	<b>155.00</b>	2,082.60	(1,927.60)	(93)
6795 Professional Development	2,485.85	0.00	0.00	<b>2,485.85</b>	1,526.35	959.50	63
6800 Telephone	8,820.37	0.00	0.00	<b>8,820.37</b>	7,325.75	1,494.62	20
6802 Cell/Blackberry	900.00	0.00	0.00	<b>900.00</b>	900.00	0.00	0
6805 Travel-flights,train,hotel,etc.	0.00	0.00	0.00	<b>0.00</b>	235.90	(235.90)	(100)
6810 Travel - taxi,mileage,parking	95.23	0.00	0.00	<b>95.23</b>	618.11	(522.88)	(85)
6905 Meals,Entertain,Flowers, Gifts	61.63	0.00	0.00	<b>61.63</b>	1,463.06	(1,401.43)	(96)
6910 Cleaning	48.12	0.00	0.00	<b>48.12</b>	124.92	(76.80)	(61)
6999 IT & Software Expense	1,252.65	0.00	0.00	<b>1,252.65</b>	1,859.91	(607.26)	(33)
<b>35 Office expenses</b>	<b>41,382.07</b>	<b>(1,326.26)</b>	<b>0.00</b>	<b>40,055.81</b>	<b>42,633.88</b>	<b>(2,578.07)</b>	<b>(6)</b>
6670 Accounting	19,390.87	0.00	0.00	<b>19,390.87</b>	17,839.27	1,551.60	9
6675 Audit	12,741.12	(2,500.00)	0.00	<b>10,241.12</b>	7,661.69	2,579.43	34
6678 Consultants / Strat Plan	5,518.94	0.00	0.00	<b>5,518.94</b>	7,772.76	(2,253.82)	(29)
<b>40 Professional fees</b>	<b>37,650.93</b>	<b>(2,500.00)</b>	<b>0.00</b>	<b>35,150.93</b>	<b>33,273.72</b>	<b>1,877.21</b>	<b>6</b>
6330 Insurance & Software	2,266.17	0.00	0.00	<b>2,266.17</b>	795.27	1,470.90	185
6340 Promotions	0.00	0.00	0.00	<b>0.00</b>	199.91	(199.91)	(100)
6350 Events & Other	1,012.43	0.00	0.00	<b>1,012.43</b>	1,310.44	(298.01)	(23)
<b>45 Fundraising</b>	<b>3,278.60</b>	<b>0.00</b>	<b>0.00</b>	<b>3,278.60</b>	<b>2,305.62</b>	<b>972.98</b>	<b>42</b>
6745 Insurance	5,959.32	0.00	0.00	<b>5,959.32</b>	8,067.89	(2,108.57)	(26)
6747 WSIB Insurance	2,591.84	0.00	0.00	<b>2,591.84</b>	2,860.70	(268.86)	(9)
<b>60 Insurance</b>	<b>8,551.16</b>	<b>0.00</b>	<b>0.00</b>	<b>8,551.16</b>	<b>10,928.59</b>	<b>(2,377.43)</b>	<b>(22)</b>
6730 Depreciation	9,836.36	220.05	0.00	<b>10,056.41</b>	10,337.92	(281.51)	(3)
<b>30 Amortization</b>	<b>9,836.36</b>	<b>220.05</b>	<b>0.00</b>	<b>10,056.41</b>	<b>10,337.92</b>	<b>(281.51)</b>	<b>(3)</b>
	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>(3.00)</b>	<b>3.00</b>	<b>(100)</b>
<b>Net Income (Loss)</b>	<b>84,019.93</b>			<b>80,751.50</b>	<b>5,725.58</b>	<b>75,025.92</b>	<b>1310</b>

DocuSigned by:

Eric Becker

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